



February 08, 2022

BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 051 BSE – 500495	National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra East, Mumbai – 400051 NSE – ESCORTS	Delhi Stock Exchange Limited DSE House, 3/1, Asaf Ali Road, New Delhi – 110002 DSE - 00012
---	--	---

Subject: Outcome of Board Meeting of Escorts Limited pursuant to Regulation 30 & Unaudited Financial Results pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir,

Pursuant to Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please note that the Board in its meeting held today i.e. February 08, 2022 has approved the Unaudited Financial Results (Standalone and Consolidated) for the quarter and nine months ended December 31, 2021 and Limited Review Report thereon.

Please find enclosed herewith the following:

1. Unaudited Financial Results (Standalone and Consolidated) for the quarter and nine months ended December 31, 2021;
2. Limited Review Report;
3. Press Release
4. Earning Presentation

We further wish to inform you that the Board Meeting held today commenced at 12:00 Noon and concluded at 14:34 EST.

Kindly take the same on record.

Thanking you.

Yours faithfully,
For **Escorts Limited**


Satyendra Chauhan
Company Secretary &
Compliance Officer
Encl: A/a



ESCORTS LIMITED

Corporate Secretarial & Law

Registered Office : 15/5, Mathura Road, Faridabad - 121 003, Haryana, India

Phone : +91- 129-2250222, Fax : +91-129-2250060

E-mail : corpsl@escorts.co.in, Website : www.escortsgroup.com

Corporate Identification Number - L74899HR1944PLC039088



Escorts Limited

Statement of Standalone Unaudited Financial Results for the quarter and nine months ended December 31, 2021

Particulars	Standalone results					₹ in Crores
	3 Months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	For the Nine Months ended		For the year ended
	31-12-2021	30-09-2021	31-12-2020	31-12-2021	31-12-2020	31-03-2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Income						
Revenue from operations	1,957.49	1,662.26	2,017.43	5,291.24	4,718.76	6,929.29
Other income	39.97	63.86	47.22	151.05	114.62	154.56
Total income	1,997.46	1,726.12	2,064.65	5,442.29	4,833.38	7,083.85
Expenses						
Cost of materials consumed	1,002.24	1,314.40	1,234.51	3,431.49	2,617.19	4,026.19
Purchases of stock-in-trade	128.49	140.80	117.89	382.70	317.29	440.08
Changes in inventories of finished goods, work-in-progress and stock-in-trade	244.06	(348.99)	(27.91)	(192.13)	144.98	127.40
Employee benefits expense	132.34	139.59	135.84	409.04	387.59	534.55
Finance costs	3.25	3.61	3.27	9.81	8.41	10.98
Depreciation & amortisation expense	32.52	32.91	31.47	96.79	85.26	115.70
Other expenses	185.74	206.36	193.04	552.19	467.19	671.84
Total expenses	1,728.64	1,488.68	1,688.11	4,689.89	4,027.91	5,926.74
Profit before tax	268.82	237.44	376.54	752.40	805.47	1,157.11
Tax expense						
Current tax	62.72	58.60	97.37	183.85	204.33	286.90
Deferred tax charge /(credit)	4.58	2.12	(1.48)	5.11	(1.58)	(3.85)
Total tax expense	67.30	60.72	95.89	188.96	202.75	283.05
Net profit for the period	201.52	176.72	280.65	563.44	602.72	874.06
Other comprehensive income						
Items that will not be reclassified to profit or loss						
Net changes in fair values of equity instruments carried at fair value through other comprehensive income	0.21	0.11	0.13	0.42	0.27	0.36
Re-measurements of defined employee benefit plans	3.53	(2.47)	(1.19)	0.21	(17.81)	(13.95)
Income tax relating to items that will not be reclassified to profit or loss	(0.91)	0.61	0.28	(0.10)	4.45	3.47
Total other comprehensive income	2.83	(1.75)	(0.78)	0.53	(13.09)	(10.12)
Total comprehensive income	204.35	174.97	279.87	563.97	589.63	863.94
Earnings per share of ₹ 10 each :	Not annualised	Not annualised	Not annualised	Not annualised	Not annualised	
a) Basic (₹)	15.33	13.39	21.28	42.75	47.43	68.14
b) Diluted (₹)	15.30	13.37	21.26	42.67	47.38	68.05
Paidup equity share capital, equity share of ₹ 10 each	122.58	134.83	134.83	122.58	134.83	134.83
Other equity						5,256.76

My



Escorts Limited
Segment wise revenue, results and capital employed for the quarter and nine months ended December 31, 2021

₹ in Crores

Sl. No.	Particulars	Standalone					
		3 Months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	For the nine months ended		For the year ended
		31-12-2021	30-09-2021	31-12-2020	31-12-2021	31-12-2020	31-03-2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment revenue:						
	a) Agri machinery products	1,505.62	1,240.94	1,652.72	4,157.99	3,928.43	5,667.25
	b) Construction equipments	276.18	249.20	244.73	666.20	454.14	776.11
	c) Railway equipments	173.85	170.16	117.38	463.41	332.50	478.96
	d) Unallocated	1.84	1.96	2.60	3.64	3.69	6.97
	Total	1,957.49	1,662.26	2,017.43	5,291.24	4,718.76	6,929.29
	Less: Inter segment revenue	-	-	-	-	-	-
	Net segment revenue	1,957.49	1,662.26	2,017.43	5,291.24	4,718.76	6,929.29
2	Segment results:						
	a) Agri machinery products	238.16	186.89	332.80	644.90	735.44	1,031.24
	b) Construction equipments	6.78	8.95	18.46	12.44	4.40	27.81
	c) Railway equipments	24.86	29.37	14.86	71.63	48.78	76.76
	Total	269.80	225.21	366.12	728.97	788.62	1,135.81
	Less :						
	- Finance costs	3.25	3.61	3.27	9.81	8.41	10.98
	- Other unallocable expenditure (Net of unallocable income)	(2.27)	(15.84)	(13.69)	(33.24)	(25.26)	(32.28)
	Total profit before tax	268.82	237.44	376.54	752.40	805.47	1,157.11
3	Segment assets						
	a) Agri machinery products	3,123.36	3,483.68	2,572.13	3,123.36	2,572.13	2,639.38
	b) Construction equipments	389.63	375.76	358.92	389.63	358.92	361.16
	c) Railway equipments	365.17	259.68	235.11	365.17	235.11	271.45
	d) Auto ancillary products (discontinued operation)	0.64	0.68	0.66	0.64	0.66	0.69
	e) Unallocated	3,431.52	3,382.51	3,753.65	3,431.52	3,753.65	3,930.55
	Total	7,310.32	7,502.31	6,920.47	7,310.32	6,920.47	7,203.23
4	Segment liabilities						
	a) Agri machinery products	1,017.37	1,296.23	1,355.56	1,017.37	1,355.56	1,305.02
	b) Construction equipments	217.19	224.87	252.11	217.19	252.11	267.50
	c) Railway equipments	97.90	94.13	48.50	97.90	48.50	66.07
	d) Auto ancillary products (discontinued operation)	6.79	6.82	7.40	6.79	7.40	6.84
	e) Unallocated	177.84	187.69	146.09	177.84	146.09	166.21
	Total	1,517.09	1,809.74	1,809.66	1,517.09	1,809.66	1,811.64

My

Notes :

- 1 The above Standalone financial results for the quarter and nine months ended December 31, 2021 were reviewed by the Audit Committee and approved by the Board of Directors of the Company in their respective meetings held on February 08, 2022.
- 2 Subsequent to approval of the Board of Directors on July 15, 2020 for selective reduction of share capital of the Company by cancelling and extinguishing 1,22,57,688 Equity Shares, held by the Escorts Benefit and Welfare Trust, the Company filed a Scheme for reduction of share capital ("the Scheme") between the Company and its shareholders, under Section 66 read with Section 52 and other applicable sections of the Companies Act, 2013 and National Company Law Tribunal (Procedure for Reduction of Share Capital of Company) Rules, 2016, with the Hon'ble NCLT of Chandigarh ("the Tribunal") on March 13, 2021. During the current quarter, the Scheme has been approved by the Hon'ble NCLT Bench, Chandigarh ("NCLT") vide its order dated December 23, 2021 ("Order"). The scheme became effective upon filing of the certified copy of the order of the Tribunal sanctioning this Scheme and the minute of reduction with the RoC on December 27, 2021. Accordingly, the impact of the scheme has been considered in these results.
- 3 The Board of the Directors of the Company on February 2, 2021 had approved for sale of 54,60,000 shares of ₹10/- each in Escorts Securities Limited (ESL), a subsidiary company. On April 8, 2021, the Company had entered into a Share Purchase Agreement, to sell the aforesaid shares to M/s Choice Equity Broking Private Limited ("purchaser"), subject to obtaining all applicable regulatory approvals. In terms of the agreement, upon necessary regulatory approvals and on the Closing date, the aforesaid shares will be transferred to the purchaser, at agreed consideration and thereafter ESL will cease to be a subsidiary of the Company.
- 4 On November 1, 2021, the Company has acquired 40,500 equity shares of face value of ₹ 10/- each, of Escorts Skill Development (ESD), a section 8 Company, consequently, effective November 1, 2021, the Company holds entire equity share capital (50,000 equity shares of face value ₹ 10/- each) of ESD and ESD has become wholly owned subsidiary of the Company.
- 5 The Board, on November 18, 2021, had approved the raising of equity capital through a preferential issue of 93,63,726 equity shares ("Proposed Issue") of face value ₹ 10 at ₹ 2,000 per share (including a premium of ₹ 1,990 for each equity share), to Kubota Corporation, Japan, a company incorporated under the laws of Japan ("Investor"), subject to approval of the shareholders of the Company and receipt of requisite statutory and regulatory approvals, including, compliance with applicable pricing regulations and in accordance with the provisions of Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations") and applicable provisions of the Companies Act, 2013 and rules made thereunder ("Companies Act"). A Share Subscription Agreement ("SSA"), a Shareholders' Agreement ("SHA") and other ancillary agreement have also been executed among the Investor, the Company, certain Existing Promoters, in this regard.

The Proposed Issue is subject to customary conditions precedent, including the approval and adoption of the restated and amended articles of association of the Company, increase in the limit on the maximum number of directors on the Board, and receipt of related necessary regulatory approvals.

Pursuant to the execution of the above SSA and SHA (wherein it is proposed that the Investor will become a joint promoter of the Company along with the existing promoters, upon the SHA becoming effective), the obligation to make a mandatory open offer by the Investor to the public shareholders of the Company has been triggered ("Open Offer") in accordance with the provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto.

The Board of the Company has also taken note that the proposed preferential allotment to the Investor to become a joint promoter of the Company has triggered an obligation on the Investor to make an open offer to the public shareholders of the listed subsidiary of the Company i.e., Escorts Finance Limited, in terms of Regulation 5 and other applicable regulations of SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 and subsequent amendments thereto.

The Shareholders of the Company on December 18, 2021, by way of Postal Ballot through voting by electronic means ("E-voting"), approved the proposed issue, including the alteration to the article of association of the Company and increase in the limit on the maximum number of directors on the Board. The Company is in the process of obtaining necessary regulatory approvals.

Place : Faridabad
Date : 08-02-2022

For Escorts Limited



Nikhil Nanda
(Chairman and Managing Director)

Escorts Limited

Phone: 0129-2250222, Fax: 0129-2250060

E-mail: corpsect@ndb.vsnl.net.in, Website: www.escortsgroup.com

Registered Office : 15/5, Mathura Road, Faridabad – 121 003, Haryana

CIN - L74899HR1944PLC039088

Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Escorts Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of Escorts Limited ('the Company') for the quarter ended 31 December 2021 and the year to date results for the period 1 April 2021 to 31 December 2021, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
2. The Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

AL



Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

Walker Chandiook & Co LLP is registered with limited liability with identification number AAC-2085 and its registered office at L-41 Connaught Circus, New Delhi, 110001, India

Chartered Accountants

Walker ChandioK &Co LLP

4. Based on our review conducted as above nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Walker ChandioK & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013



Ashish Gupta
Partner

Membership No. 504662

UDIN: 22504662AATUTY2195



Place: New Delhi

Date: 8 February 2022



Escorts Limited

Statement of Consolidated Unaudited Financial Results for the quarter and nine months ended December 31, 2021

Particulars	Consolidated results					₹ in Crores
	3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	For the nine months ended		For the year ended
	31-12-2021	30-09-2021	31-12-2020	31-12-2021	31-12-2020	31-03-2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Income						
Revenue from operations	1,984.28	1,673.85	2,042.23	5,359.92	4,785.67	7,014.42
Other income	40.72	65.51	48.70	155.05	118.48	160.38
Total income	2,025.00	1,739.36	2,090.93	5,514.97	4,904.15	7,174.80
Expenses						
Cost of materials consumed	1,019.25	1,314.43	1,248.95	3,462.84	2,654.55	4,073.07
Purchases of stock-in-trade	128.30	142.51	117.89	384.66	317.29	441.65
Changes in inventories of finished goods, work-in-progress and stock-in-trade	241.48	(347.72)	(29.43)	(189.71)	146.78	129.92
Employee benefits expense	136.66	142.72	138.98	419.51	396.51	546.91
Finance costs	3.83	4.10	3.94	11.41	10.12	13.34
Depreciation and amortisation expense	33.10	33.49	32.12	98.54	87.20	118.28
Other expenses	194.08	211.65	202.95	571.45	487.61	696.11
Total expenses	1,756.70	1,501.18	1,715.40	4,758.70	4,100.06	6,019.28
Profit before share of net profit of investment accounted for using the equity method and tax	268.30	238.18	375.53	756.27	804.09	1,155.52
Share of (loss) / profit of investments accounted for using equity method	(6.68)	(3.83)	6.96	(20.90)	4.50	(0.74)
Profit before tax	261.62	234.35	382.49	735.37	808.59	1,154.78
Tax expense						
Current tax	63.01	58.70	97.37	184.69	204.33	287.14
Deferred tax charge / (credit)	4.90	2.18	(1.30)	5.05	(1.96)	(3.99)
Total tax expense	67.91	60.88	96.07	189.74	202.37	283.15
Net profit for the period	193.71	173.47	286.42	545.63	606.22	871.63
Other comprehensive income						
Items that will not be reclassified to profit or loss						
Net changes in fair values of equity instruments carried at fair value through other comprehensive income	0.21	0.11	0.13	0.42	0.27	0.36
Re-measurements of defined employee benefit plans	3.53	(2.47)	(1.19)	0.21	(17.81)	(13.87)
Income tax relating to items that will not be reclassified to profit or loss	(0.91)	0.61	0.28	(0.10)	4.45	3.47
Items that will be reclassified to profit or loss						
Exchange differences on translation of foreign operations	(0.05)	(0.14)	-	(0.03)	0.08	0.01
Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
Total other comprehensive income	2.78	(1.89)	(0.78)	0.50	(13.01)	(10.03)
Total comprehensive income	196.49	171.58	285.64	546.13	593.21	861.60
Profit attributable to:						
a) Owners of the parent	194.19	173.17	286.71	545.55	606.04	871.46
b) Non-controlling interests	(0.48)	0.30	(0.29)	0.08	0.18	0.17
Other comprehensive income attributable to:						
a) Owners of the parent	2.78	(1.89)	(0.78)	0.50	(13.01)	(10.07)
b) Non-controlling interests	-	-	-	-	-	0.04
Total comprehensive income attributable to:						
a) Owners of the parent	196.97	171.28	285.93	546.05	593.03	861.39
b) Non-controlling interests	(0.48)	0.30	(0.29)	0.08	0.18	0.21
Earnings per share of ₹ 10 each :	Not annualised	Not annualised	Not annualised	Not annualised	Not annualised	
a) Basic (₹)	19.74	17.62	29.21	55.48	64.90	92.15
b) Diluted (₹)	19.67	17.59	29.17	55.35	64.81	91.98
Paid up equity share capital, equity share of ₹ 10 each	122.58	134.83	134.83	122.58	134.83	134.83
Other equity						4,891.30

Vh



Escorts Limited

Segment wise revenue, results and capital employed for the quarter and nine months ended December 31, 2021

		₹ in Crores					
Sl. No.	Particulars	Consolidated					
		3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	For the nine months ended		For the year ended
		31-12-2021	30-09-2021	31-12-2020	31-12-2021	31-12-2020	31-03-2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment revenue:						
	a) Agri machinery products	1,526.85	1,246.13	1,670.00	4,209.28	3,979.21	5,732.26
	b) Construction equipments	276.18	249.20	244.73	666.20	454.14	776.11
	c) Railway equipments	173.85	170.16	117.38	463.41	332.50	478.96
	d) Unallocated	10.96	10.85	10.12	27.08	19.82	27.09
	Total	1,987.84	1,676.34	2,042.23	5,365.97	4,785.67	7,014.42
	Less: Inter segment revenue	3.56	2.49	-	6.05	-	-
	Net segment revenue	1,984.28	1,673.85	2,042.23	5,359.92	4,785.67	7,014.42
2	Segment results:						
	a) Agri machinery products	238.66	186.90	333.22	648.88	736.91	1,032.55
	b) Construction equipments	6.78	8.95	18.46	12.44	4.40	27.81
	c) Railway equipments	24.86	29.37	14.86	71.63	48.78	76.75
	Total	270.30	225.22	366.54	732.95	790.09	1,137.11
	Less :						
	- Finance costs	3.83	4.10	3.94	11.41	10.12	13.34
	- Other unallocable expenditure (Net of unallocable income)	4.85	(13.23)	(19.89)	(13.83)	(28.62)	(31.01)
	Total profit before tax	261.62	234.35	382.49	735.37	808.59	1,154.78
3	Segment assets						
	a) Agri machinery products	3,138.33	3,488.40	2,585.90	3,138.33	2,585.90	2,648.22
	b) Construction equipments	389.63	375.76	358.92	389.63	358.92	361.16
	c) Railway equipments	365.17	259.68	235.11	365.17	235.11	271.45
	d) Auto ancillary products (discontinued operation)	0.64	0.68	0.66	0.64	0.66	0.69
	e) Unallocated	3,199.71	3,044.63	3,434.29	3,199.71	3,434.29	3,596.65
	Total	7,093.48	7,169.15	6,614.88	7,093.48	6,614.88	6,878.17
4	Segment liabilities						
	a) Agri machinery products	1,032.47	1,299.35	1,369.54	1,032.47	1,369.54	1,315.07
	b) Construction equipments	217.19	224.87	252.11	217.19	252.11	267.50
	c) Railway equipments	97.90	94.13	48.50	97.90	48.50	66.07
	d) Auto ancillary products (discontinued operation)	6.79	6.82	7.40	6.79	7.40	6.84
	e) Unallocated	217.24	228.60	180.74	217.24	180.74	197.47
	Total	1,571.59	1,853.77	1,858.29	1,571.59	1,858.29	1,852.95

Notes :

- 1 The above consolidated financial results for the quarter and nine months ended December 31, 2021 were reviewed by the Audit Committee and approved by the Board of Directors of the Company in their respective meetings held on February 08, 2022.
- 2 Subsequent to approval of the Board of Directors on July 15, 2020 for selective reduction of share capital of the Company by cancelling and extinguishing 1,22,57,688 equity shares, held by the Escorts Benefit and Welfare Trust, the Company filed a Scheme for reduction of share capital ("the Scheme") between the Company and its shareholders, under Section 66 read with Section 52 and other applicable sections of the Companies Act, 2013 and National Company Law Tribunal (Procedure for Reduction of Share Capital of Company) Rules, 2016, with the Hon'ble NCLT of Chandigarh ("the Tribunal") on March 13, 2021. During the current quarter, the Scheme has been approved by the Hon'ble NCLT Bench, Chandigarh ("NCLT") vide its order dated December 23, 2021 ("Order"). The scheme became effective upon filing of the certified copy of the order of the Tribunal sanctioning this Scheme and the minute of reduction with the RoC on December 27, 2021. Accordingly, the impact of the scheme has been considered in these results.
- 3 The Board of the Directors of the Company on February 02, 2021 had approved for sale of 54,60,000 shares of ₹ 10/- each in Escorts Securities Limited (ESL), a subsidiary company. On April 08, 2021, the Company and its subsidiary, Escorts Finance Limited holding 14,60,000 equity shares in ESL, had entered into a Share Purchase Agreement, to sell the aforesaid shares to M/s Choice Equity Broking Private Limited ("purchaser") , subject to obtaining all applicable regulatory approvals. In terms of the agreement, upon necessary regulatory approvals and on the Closing date, the aforesaid shares will be transferred to the purchaser, at an agreed consideration. Upon necessary approvals and transfer of the shares to the purchaser, ESL will cease to be a subsidiary of the Company.
- 4 On November 01, 2021, the Company has acquired 40,500 equity shares of face value of ₹ 10/- each, of Escorts Skill Development (ESD), a section 8 Company, consequently, effective November 01, 2021, the Company holds entire equity share capital (50,000 equity shares of face value ₹ 10/- each) of ESD and ESD has become wholly owned subsidiary of the Company. Based on the control assessment carried out by management in terms of Ind AS 110, ESD has not been consolidated in these results.
- 5 The Board, on November 18, 2021, had approved the raising of equity capital through a preferential issue of 93,63,726 equity shares ("Proposed Issue") of face value ₹ 10 at ₹ 2,000 per share (including a premium of ₹ 1,990 for each equity share), to Kubota Corporation, Japan, a company incorporated under the laws of Japan ("Investor"), subject to approval of the shareholders of the Company and receipt of requisite statutory and regulatory approvals, including, compliance with applicable pricing regulations and in accordance with the provisions of Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations") and applicable provisions of the Companies Act, 2013 and rules made thereunder ("Companies Act"). A Share Subscription Agreement ("SSA"), a Shareholders' Agreement ("SHA") and other ancillary agreement have also been executed among the Investor, the Company, certain Existing Promoters, in this regard.

The Proposed Issue is subject to customary conditions precedent, including the approval and adoption of the restated and amended articles of association of the Company, increase in the limit on the maximum number of directors on the Board, and receipt of related necessary regulatory approvals.

Pursuant to the execution of the above SSA and SHA (wherein it is proposed that the Investor will become a joint promoter of the Company along with the existing promoters, upon the SHA becoming effective), the obligation to make a mandatory open offer by the Investor to the public shareholders of the Company has been triggered ("Open Offer") in accordance with the provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto.

The Board of the Company has also taken note that the proposed preferential allotment to the Investor to become a joint promoter of the Company has triggered an obligation on the Investor to make an open offer to the public shareholders of the listed subsidiary of the Company i.e., Escorts Finance Limited, in terms of Regulation 5 and other applicable regulations of SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 and subsequent amendments thereto.

The Shareholders of the Company on December 18, 2021, by way of Postal Ballot through voting by electronic means ("E-voting"), approved the proposed issue, including the alteration to the article of association of the Company and increase in the limit on the maximum number of directors on the Board. The Company is in the process of obtaining necessary regulatory approvals.

Place : Faridabad
Date : 08/02/2022

For Escorts Limited

Nikhil Nanda

(Chairman and Managing Director)

Escorts Limited

Phone: 0129-2250222, Fax: 0129-2250060

E-mail: corpsect@ndb.vsnl.net.in, Website: www.escortsgroup.com

Registered Office : 15/5, Mathura Road, Faridabad – 121003, Haryana

CIN - L74899HR1944PLC039088

Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Escorts Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of Escorts Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), its associate and joint ventures (refer Annexure 1 for the list of subsidiaries, associate and joint ventures included in the Statement) for the quarter ended 31 December 2021 and the consolidated year to date results for the period 1 April 2021 to 31 December 2021, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), to the extent applicable.

Alu



Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

Chartered Accountants

Walker Chandlok & Co LLP is registered with limited liability with identification number AAC-2085 and its registered office at L-41 Connaught Circus, New Delhi, 110001, India

Walker Chandniok & Co LLP

4. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review reports of other auditors referred to in paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We did not review the interim financial results of four subsidiaries included in the Statement, whose financial information reflects total revenues of ₹ 41.93 crores and ₹ 114.36 crores, total net loss after tax of ₹ 0.44 crores and net profit after tax of ₹ 3.29 crores, total comprehensive loss of ₹ 0.49 crores and total comprehensive income of ₹ 3.26 crores for the quarter and nine-months period ended on 31 December 2021, respectively. The Statement also includes the Group's share of net loss after tax of ₹ 6.68 crores and ₹ 20.89 crores and total comprehensive loss of ₹ 6.69 crores and ₹ 20.93 crores for the quarter and nine months period ended on 31 December 2021, respectively, as considered in the Statement, in respect of one associate and four joint ventures, whose interim financial results have not been reviewed by us. These interim financial results have been reviewed by other auditors whose review reports have been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associate and joint ventures is based solely on the review reports of such other auditors and the procedures performed by us as stated in paragraph 3 above.

Further, of these subsidiaries, one subsidiary is located outside India, whose interim financial results have been prepared in accordance with accounting principles generally accepted in that country and which have been reviewed by other auditors. The Holding Company's management has converted the financial results of such subsidiary from accounting principles generally accepted in its country to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Holding Company's management. Our conclusion, in so far as it relates to the balances and affairs of this subsidiary is based on the review report of other auditors and the conversion adjustments prepared by the management of the Holding Company and reviewed by us.

Our conclusion is not modified in respect of this matter with respect to our reliance on the work done by and the reports of the other auditors.

Handwritten signature



(This space has been intentionally left blank)

Walker Chandiook & Co LLP

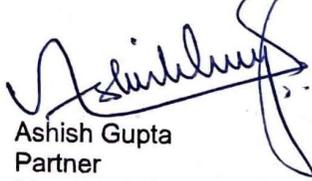
The Statement includes the interim financial information of two subsidiaries which have not been reviewed by their auditors, whose interim financial results reflect total revenues of Nil and Nil, net profit after tax of ₹ 0.07 crores and ₹ 0.74 crores, total comprehensive income of ₹ 0.07 crores and ₹ 0.74 crores for the quarter and nine months period ended 31 December 2021 as considered in the Statement and have been furnished to us by the Holding Company's management. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries are based solely on such unreviewed interim financial results. According to the information and explanations given to us by the management, these interim financial results are not material to the Group.

Our conclusion is not modified in respect of this matter with respect to our reliance on the financial information certified by the Board of Directors.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013



Ashish Gupta

Partner

Membership No. 504662

UDIN: 22504662AATUNG7235



Place: New Delhi

Date: 8 February 2022

Walker Chandio & Co LLP

Annexure 1

List of entities included in the Statement

Subsidiaries:

1. Escorts Securities Limited
2. Farmtrac Tractors Europe Sp. Z.o.o.
3. Escorts Crop Solutions Limited
4. Escorts Finance Limited
5. Escorts Benefit and Welfare Trust
6. Escorts Benefit Trust

Associate:

1. Escorts Consumer Credit Limited

Joint ventures:

1. Adico Escorts Agri Equipment Private Limited
2. Tadano Escorts India Private Limited
3. Escorts Kubota India Private Limited
4. Kubota Agricultural Machinery India Private Limited





Escorts Ltd. Q3 Standalone Profit Sequentially up 14% at ₹ 201.5 cr.

(Standalone Profit for 9 months at 563.4 Cr.)

- **Tractor volumes at 25,325 units**
- **Construction Equipment volumes at 1,151 units**
- **EBIDTA at ₹ 264.6 crore**
- **PAT at ₹ 201.5 crore**

New Delhi, February 8, 2022: Escorts Limited today reported standalone quarterly profit of ₹ 201.5 crore in quarter ended December 2021 up by 14% as against a profit of ₹ 176.7 Crore in sequential quarter and down by 28.2% as against a profit of ₹ 280.7 crore in the corresponding quarter.

Revenue from operations at ₹ 1,957.5 crore in quarter ended December 2021 was up by 17.8% as against ₹ 1,662.3 crore in sequential quarter and down by 3% as against ₹ 2,017.4 crore in the corresponding quarter. EPS reported at ₹ 15.33 as against ₹ 13.39 in sequential quarter and as against ₹ 21.28 in corresponding quarter.



Due to unprecedented COVID-19 pandemic situation current period financials are not strictly comparable with corresponding period.

Revenue from operations was up by 12.1 % at ₹ 5,291.2 crore in nine months period ended December 2021 as against ₹ 4,718.8 crore in the corresponding period last fiscal. Standalone net

ESCORTS LIMITED

Registered Office: 15/5, Mathura Road, Faridabad 121 003, India

Tel.: +91-129-2250222 Fax: +91-129-2250009

E-mail: escortsgroup@escorts.co.in Website: www.escortsgroup.com

Corporate Identification Number L74899HR1944PLC039088



profit for the nine months period ended December 2021 at ₹ 563.4 crore came down by 6.5% as against a profit of ₹ 602.7 crore in the corresponding period last fiscal.

At consolidated level revenue from operations was up by 12% at ₹ 5,359.9 crore in nine months period ended December 2021 as against ₹ 4,785.7 crore in nine months period ended December 2020. Consolidated net profit recorded at ₹ 545.6 crore in nine months period ended December 2021 was down by 9% as against a profit of ₹ 606.2 crore in corresponding period last fiscal.

Speaking on the results, Chairman and managing Director Mr. Nikhil Nanda said, “The tractor industry has now been impacted for two consecutive quarters due to high base of last year, delayed harvest of Kharif crops owing to late monsoon rains this year which affected the rural cash flows and the retail demand. Going forward, we do expect cash flows to improve with better Kharif procurement and positive outlook with good Rabi sowing. While high inflation remains a concern, we are hopeful of macro- economic factors to be in favour of agriculture to boost rural demand. We continue to invest in new product development and distribution spread to offer enhanced reach and customer experience across domestic & global markets. Multiple initiatives in agriculture and infrastructure development focus from government will be helpful in creating opportunities across our agriculture, construction & railway portfolio.”

SEGMENT WISE PERFORMANCE

Escorts Agri Machinery

For quarter ended December 2021, Tractor volumes at 25,325 units went up by 20.2% sequentially and were down by 19.8% as against 31,562 units in the corresponding quarter. Segmental revenue at ₹ 1,505.6 crore in quarter ended December 2021, grew by 21.3% against ₹ 1,240.9 crore in sequential quarter but degrew by 8.9% against ₹ 1,652.7 crore in corresponding quarter. EBIT margin for the segment improved by 76 bps at 15.8 % as compared to 15.1% in sequential quarter but due to steep inflation in commodities prices and lower volumes, came down by 432 bps, compared to 20.1% in corresponding quarter.

For nine months period of current fiscal, tractor volumes at 72,333 units went down by 2.5% as compared to 74,153 units in corresponding period last fiscal. Segmental revenue grew by 5.8% at ₹ 4,158.0 crore in nine months period ended December 2021 as against ₹ 3,928.4 crore in corresponding period last fiscal. Due to steep inflation in commodities prices, EBIT margin in Agri machinery segment for nine months period of current fiscal was at 15.5%, lower by 321 bps as compared to 18.7% in the corresponding period last fiscal.

Escorts Construction Equipment

For quarter ended December 2021, Construction equipment sales volume at 1,151 machines grew by 7.2% as against 1,074 machines in sequential quarter but were down by 8.2% as against 1,254 machines in corresponding quarter. Segmental revenues at ₹ 276.2 crore in quarter ending December 2021, grew by 10.8% as against ₹ 249.2 Crore in sequential quarter and also went up by

ESCORTS LIMITED

Registered Office: 15/5, Mathura Road, Faridabad 121 003, India

Tel.: +91-129-2250222 Fax: +91-129-2250009

E-mail: escortsgroup@escorts.co.in Website: www.escortsgroup.com

Corporate Identification Number L74899HR1944PLC039088



12.9% as against ₹ 244.7 crore in corresponding quarter. Due to steep inflation in commodities prices EBIT margin for the segment at 2.5% were down by 114 bps sequentially and also down by 509 bps against 7.5% in corresponding quarter last year.

For nine months period of current fiscal, construction equipment sales volumes at 2,831 machines grew by 22.6% as compared to 2,309 machines in corresponding period last fiscal. Segmental revenue were up by 46.7% at ₹ 666.2 crore in nine months period ended December 2021 as against ₹ 454.1 crore in corresponding period last fiscal. EBIT margin in construction equipment segment for nine months period in current fiscal was up at 1.9% as compared to 1.0% in the corresponding period last fiscal.

Railway Products Division

For quarter ended December 2021 our Railway Product Division achieved its highest ever quarterly revenue at ₹ 173.9 crore up by 2.2% against ₹ 170.2 Crore in sequential quarter and also up by 48.1% against ₹ 117.4 crore in corresponding quarter. Due to adverse commodities prices EBIT margin for the segment came at 14.3%, down by 296 bps against 17.3% in sequential quarter and up by 164 bps against 12.7% in corresponding quarter.

For nine months period of current fiscal, Railway product Segmental revenue grew by 39.4% at ₹ 463.4 crore against ₹ 332.5 crore in corresponding period last fiscal. EBIT margin for the segment at 15.5% for the period went up by 79 bps compared to 14.7% for the corresponding period last fiscal.

We are now witnessing good traction in tendering process. Order book for the division, at end of December 2021, was more than ₹ 400 crore.

The reviewed accounts of the third quarter and nine months ended 31st December 2021 have been approved by the Board of Directors of Escorts Limited.

For further information, kindly contact:

Bharat Madan

President Finance, Group CFO and Corporate head
Escorts Ltd.

Email ID: bharat.madan@escorts.co.in

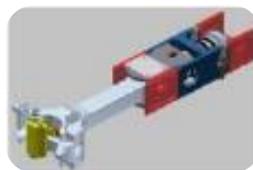
ESCORTS LIMITED

Registered Office: 15/5, Mathura Road, Faridabad 121 003, India

Tel.: +91-129-2250222 Fax: +91-129-2250009

E-mail: escortsgroup@escorts.co.in Website: www.escortsgroup.com

Corporate Identification Number L74899HR1944PLC039088



Q3 FY22 | EARNING PRESENTATION

8th February 2022

Contents



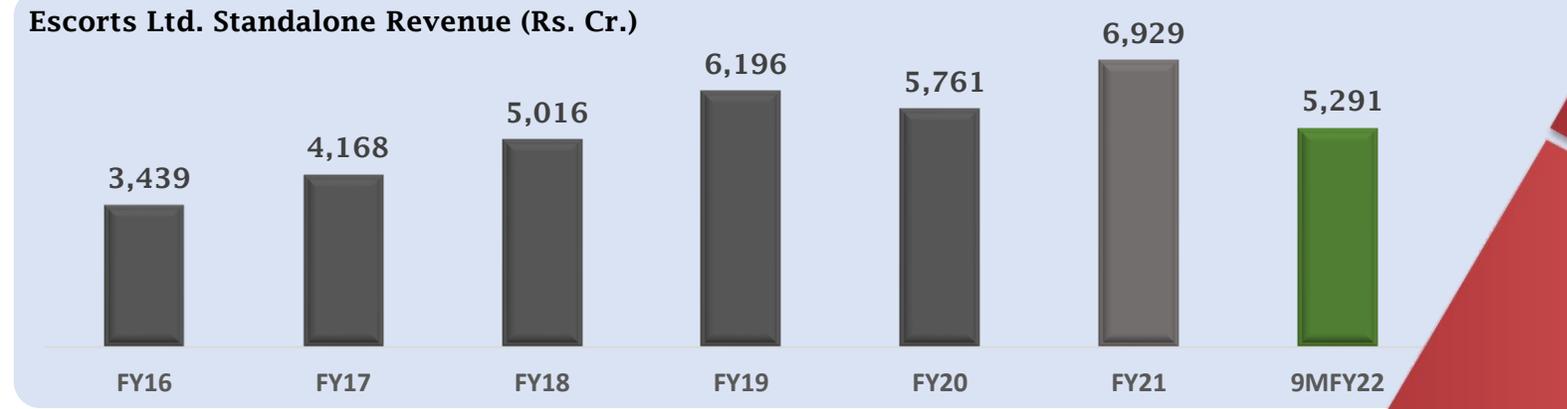
- Escorts Limited: An Overview
- Q3 FY22 (Standalone)
 - Highlights
 - YoY at a Glance
 - QoQ at a Glance
- 9M FY22 (Standalone)
 - YoY at a Glance
 - Highlights YoY
- Credit Rating & Debt Profile
- Management Message
- Segmental Performance
 - EAM
 - ECE
 - RED
- Shareholding pattern
- Consolidated Q3FY22 at a Glance
- Consolidated 9MFY22 at a Glance
- Narrations

Escorts Limited: An Overview



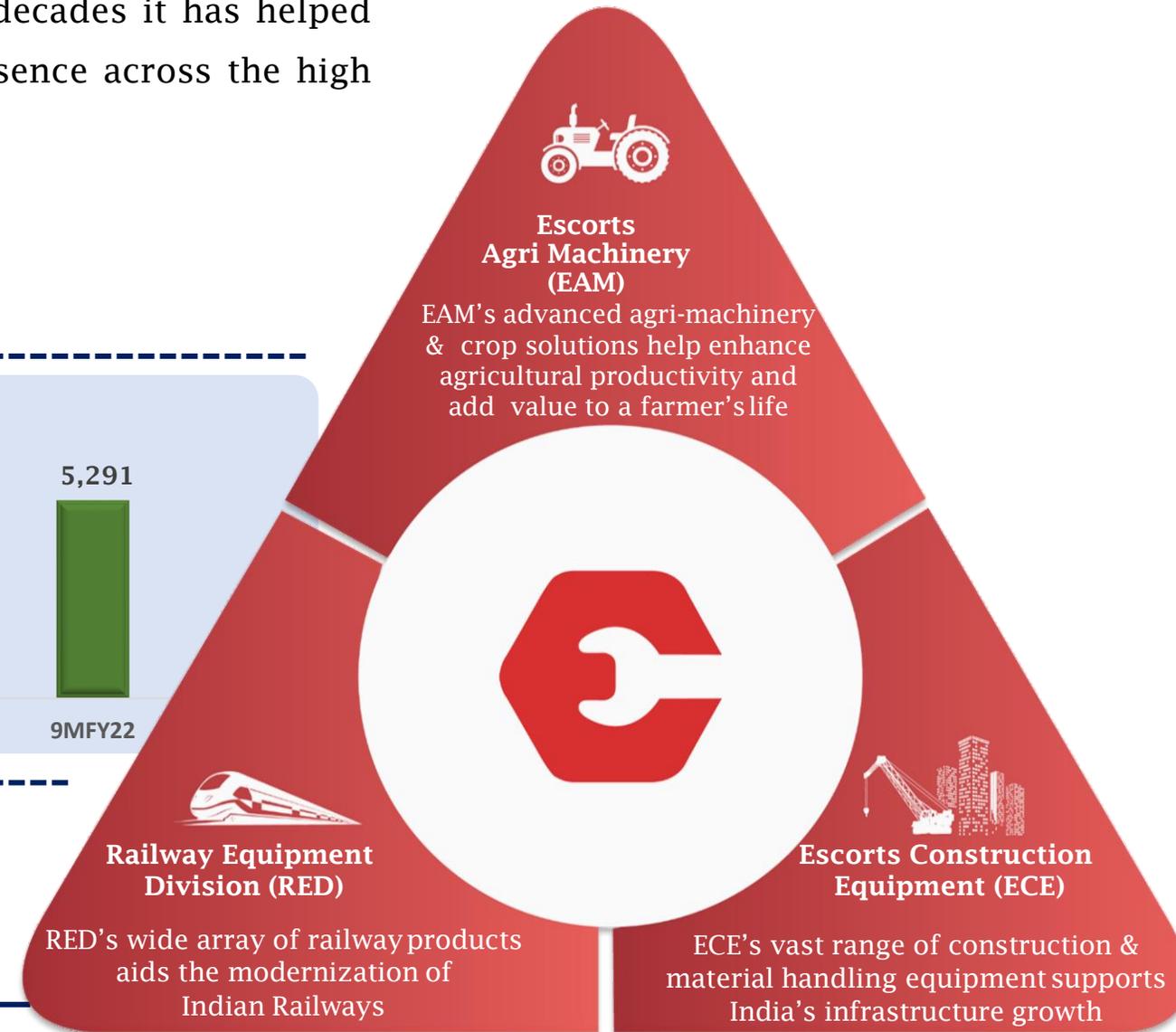
India's leading engineering conglomerates and for over Seven decades it has helped accelerate India's socio-economic development through its presence across the high growth sectors of

- Agri-machinery
- Construction & Material Handling Equipment
- Railway Equipment.



Exchange listing

- Listed on NSE, BSE and DSE
- Market cap of ~ Rs. 22,400 Crores (7th February 2022)



Q3FY22 YoY Highlights



Particulars	Industry Growth	Escorts Ltd. Growth	Variance
Domestic Tractor Volume	-13.5%	-22.4%	-8.9%
Export Tractor Volume	29.3%	34.5%	5.2%
Total Tractor Volume	-9.5%	-19.8%	-10.3%
PNC Volume	-21.6%	-10.8%	10.8%
BHL Volume	-37.6%	-2.5%	35.1%
Compactor Volume	-40.6%	13.8%	54.4%
Served Construction Equipment Volume*	-35.7%	-7.1%	28.6%
Railway Segment Revenue		48.1%	

*Served Construction Equipment include- PNC Cranes, Backhoe loaders and Compactors

Q3FY22 YoY at a Glance



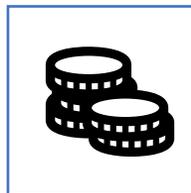
Particulars	Unit	Q3FY22	Q3FY21	Variance
Domestic Tractor Market Share	%	10.4	11.6	-120 bps
Revenue from operations	₹ Cr.	1,957.5	2,017.4	-3.0%
Material Cost	%	70.2	65.7	458 bps
Manpower Cost	%	6.8	6.7	3 bps
EBIDTA	₹ Cr.	264.6	364.1	-27.3%
EBIDTA Margin	%	13.5	18.0	-453 bps
PAT	₹ Cr.	201.5	280.7	-28.2%
EPS	₹	15.33	21.28	-27.9%

Q3FY22 YoY at a Glance



Volume & Sales

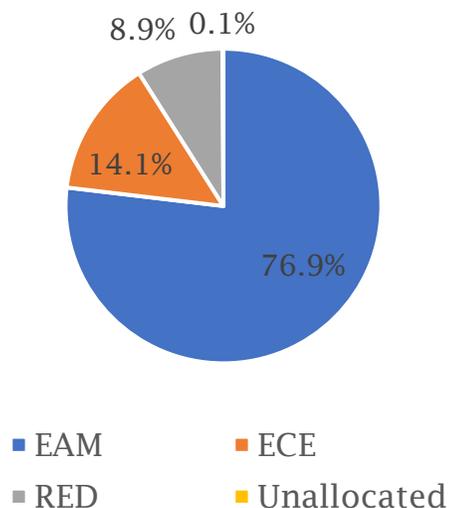
- **EAM** at 25,325
• YoY down by 19.8%
- **ECE** at 1,151
• YoY down by 8.2%
- **RED** at ₹ 173.9 Cr.
• YoY up by 48.1%



Revenue

- **Q3:** ₹ 1,957.5 Cr.
• YoY down by 3.0%

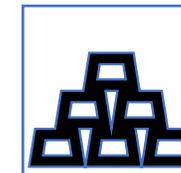
Division Wise Revenue Split



EBIDTA

- **Q3:** ₹ 264.6 Cr.
• Margin at 13.5%
• YoY margin down by 453 bps

- **Due to**
 - Product Mix
 - Impact of adverse commodity prices



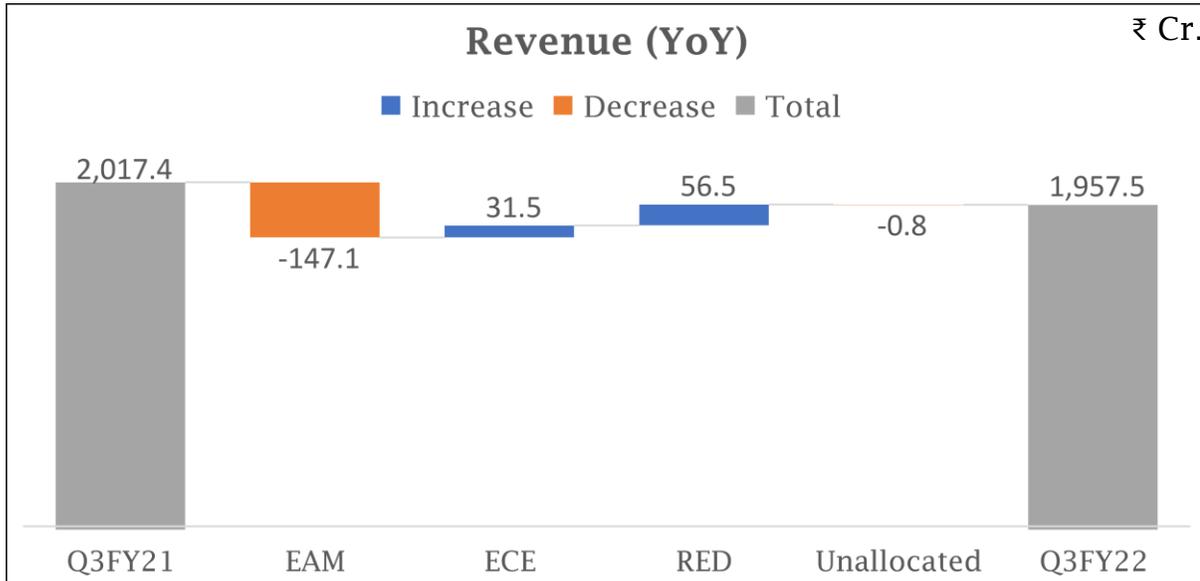
Profit

- **Q3**
 - **PAT:** ₹ 201.5Cr.
• YoY down by 28.2%
 - **PAT Margin** at 10.3%
• YoY margin down by 362 bps.
 - **EPS :** ₹ 15.33
• YoY down by 27.9%

ROCE* :18.9%

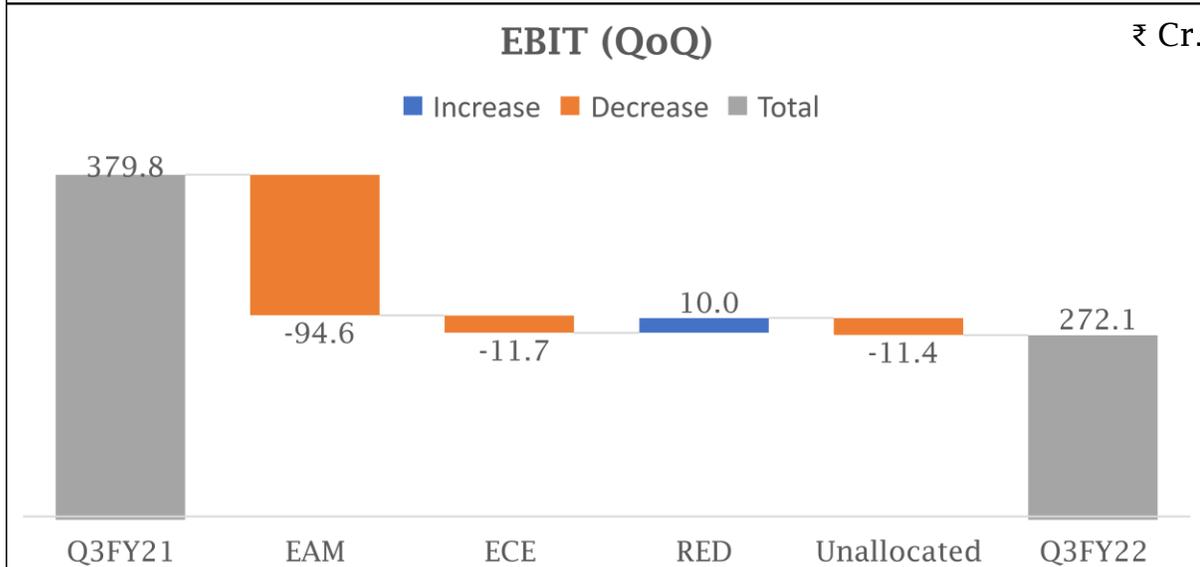
ROE* :14.0%

Q3 - YoY Revenue down by 3.0%; EBIT down by 28.4%



Q3 Revenue Key Highlights (YoY)

- Tractor Sales down by 19.8% at 25,325 units
- Construction Sales down by 8.2% at 1,151 units
- Railway division revenue up by 48.1%



Q3 EBIT Key Highlights

- Negatively Impacted by operating leverage and volume drop in tractor and construction equipment division
- Adverse commodity prices

Q3FY22 QoQ at a Glance



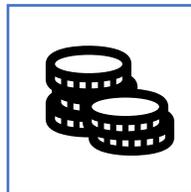
Particulars	Unit	Q3FY22	Q2FY22	Variance
Domestic Tractor Market Share	%	10.4	9.0	-146 bps
Revenue from operations	₹ Cr.	1,957.5	1,662.3	17.8%
Material Cost	%	70.2	66.5	-368 bps
Manpower Cost	%	6.8	8.4	164 bps
EBIDTA	₹ Cr.	264.6	210.1	25.9%
EBIDTA Margin	%	13.5	12.6	88 bps
PAT	₹ Cr.	201.5	176.7	14.0%
EPS	₹	15.33	13.39	14.5%

Q3FY22 QoQ at a Glance



Volume & Sales

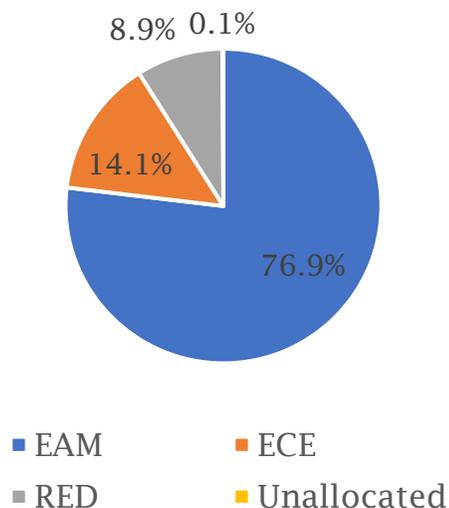
- **EAM** at 25,325
• QoQ up by 20.2%
- **ECE** at 1,151
• QoQ up by 7.2%
- **RED** at ₹ 173.9 Cr.
• QoQ up by 2.2%



Revenue

- **Q3:** ₹ 1,957.5 Cr.
• QoQ up by 17.8%

Division Wise Revenue Split



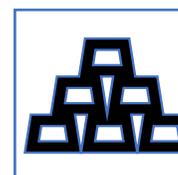
ROCE* :18.9%



EBIDTA

- **Q3:** ₹ 264.6 Cr.
- Margin at 13.5%
- QoQ margin up by 88 bps
- Positive operative leverage
- Adverse commodity prices

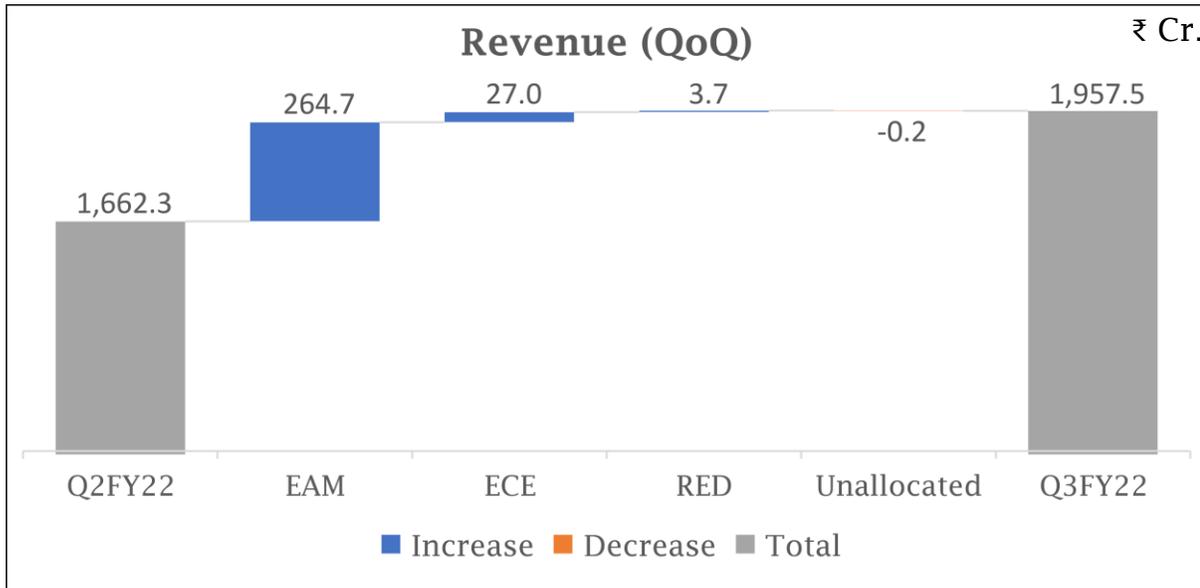
ROE* :14.0%



Profit

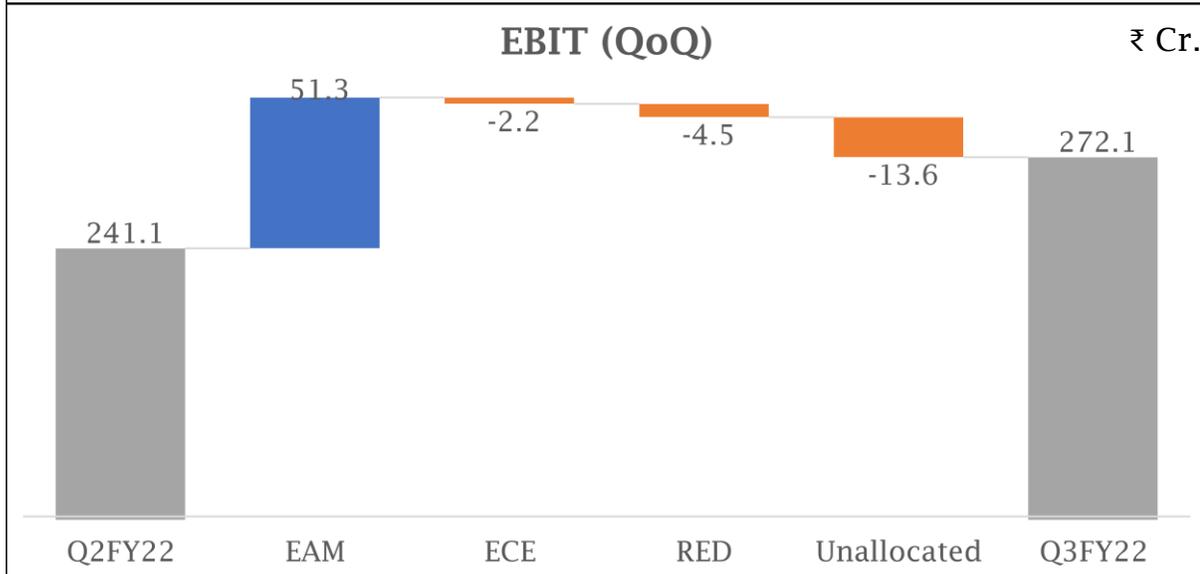
- **Q3**
- **PAT:** ₹ 201.5 Cr.
• QoQ up by 14.0%
- **PAT Margin** at 10.3%
• QoQ margin down by 34 bps.
- **EPS :** ₹ 15.33
• QoQ up by 14.5%

Q3 - QoQ Revenue up by 17.8%; EBIT up by 12.9%



Q3 Revenue Key Highlights (QoQ)

- Tractor Sales up by 20.2% at 25,325 units
- Construction Sales up by 7.2% at 1151 units
- Railway division revenue up by 2.2%



Q3 EBIT Key Highlights

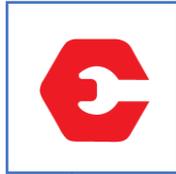
- Impacted by operating leverage and volume growth across division
- Adverse commodity prices

9MFY22 YoY at a Glance



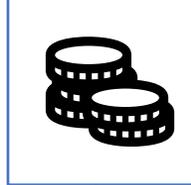
Escorts Ltd. Particulars	Unit	9MFY22	9MFY21	Variance
Domestic Tractor Market Share	%	10.0	10.7	-69 bps
Revenue from operations	₹ Cr.	5,291.2	4,718.8	12.1%
Material Cost	%	68.5	65.3	319 bps
Manpower Cost	%	7.7	8.2	-48 bps
EBIDTA	₹ Cr.	708.0	784.5	-9.8%
EBIDTA Margin	%	13.4	16.6	-325 bps
PAT	₹ Cr.	563.4	602.7	-6.5%
EPS	₹	42.75	47.43	-9.9%

9MFY22 Highlights YoY



Volume & Sales

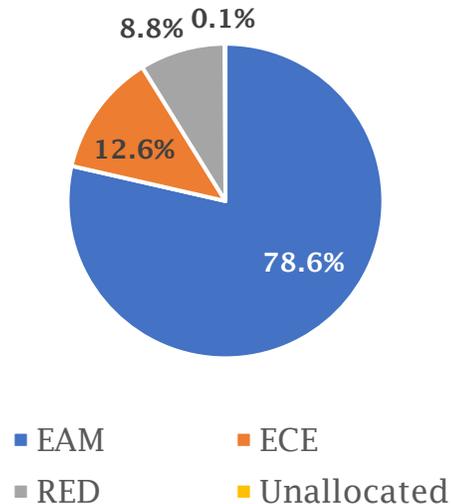
- **EAM** at 72,333
• YoY down by 2.5%
- **ECE** at 2,831
• YoY up by 22.6%
- **RED** at ₹ 463.4 Cr.
• YoY up by 39.4%



Revenue

- 9M: ₹ 5,291.2 Cr.
• YoY up by 12.1%

Division Wise Revenue Split

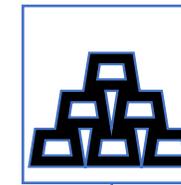


EBIDTA

- 9M: ₹ 708.0 Cr.
- Margin at 13.4%
- YoY margin down by 325 bps

• Due to

- Volume drop in Agri Machinery division
- Product Mix
- Impact of adverse commodity prices



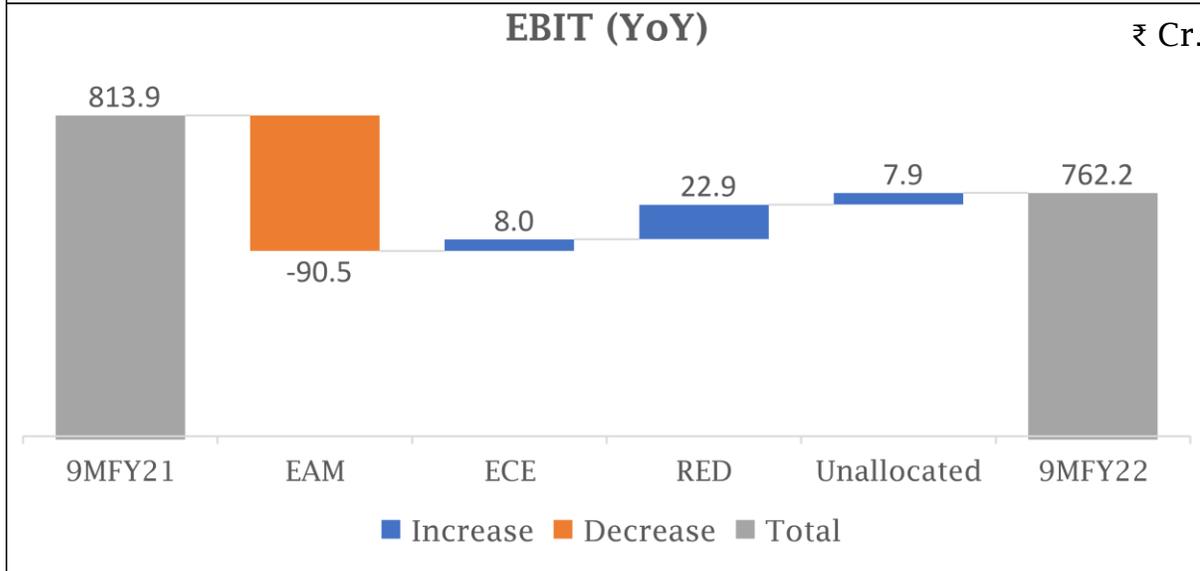
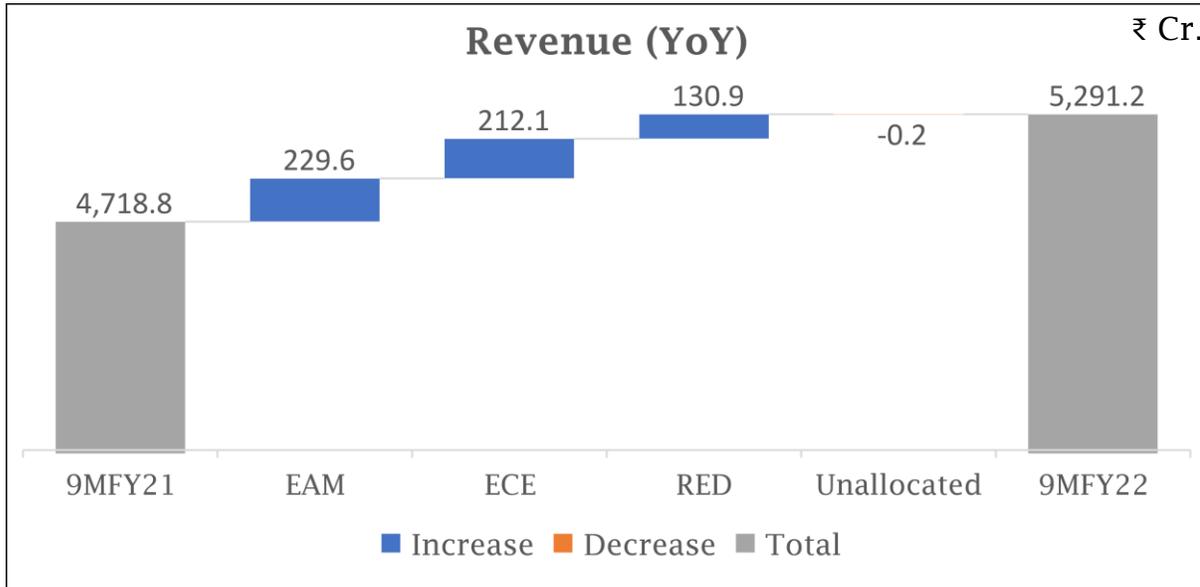
Profit

- **9M**
- **PAT**: ₹ 563.4 Cr.
• YoY down by 6.5 %
- **PAT Margin** at 10.6%
• YoY margin down by 212 bps.
- **EPS** : ₹ 42.75
• YoY down by 9.9%

ROCE* :18.1%

ROE* :13.4%

9M - YoY Revenue grew by 12.1%; EBIT down by 6.4%



9M Revenue Key Highlights (YoY)

- Tractor Sales down by 2.5% at 72,333 units
- Construction Sales up by 22.6% at 2,831 units
- Railway division revenue up by 39.4%

9M EBIT Key Highlights

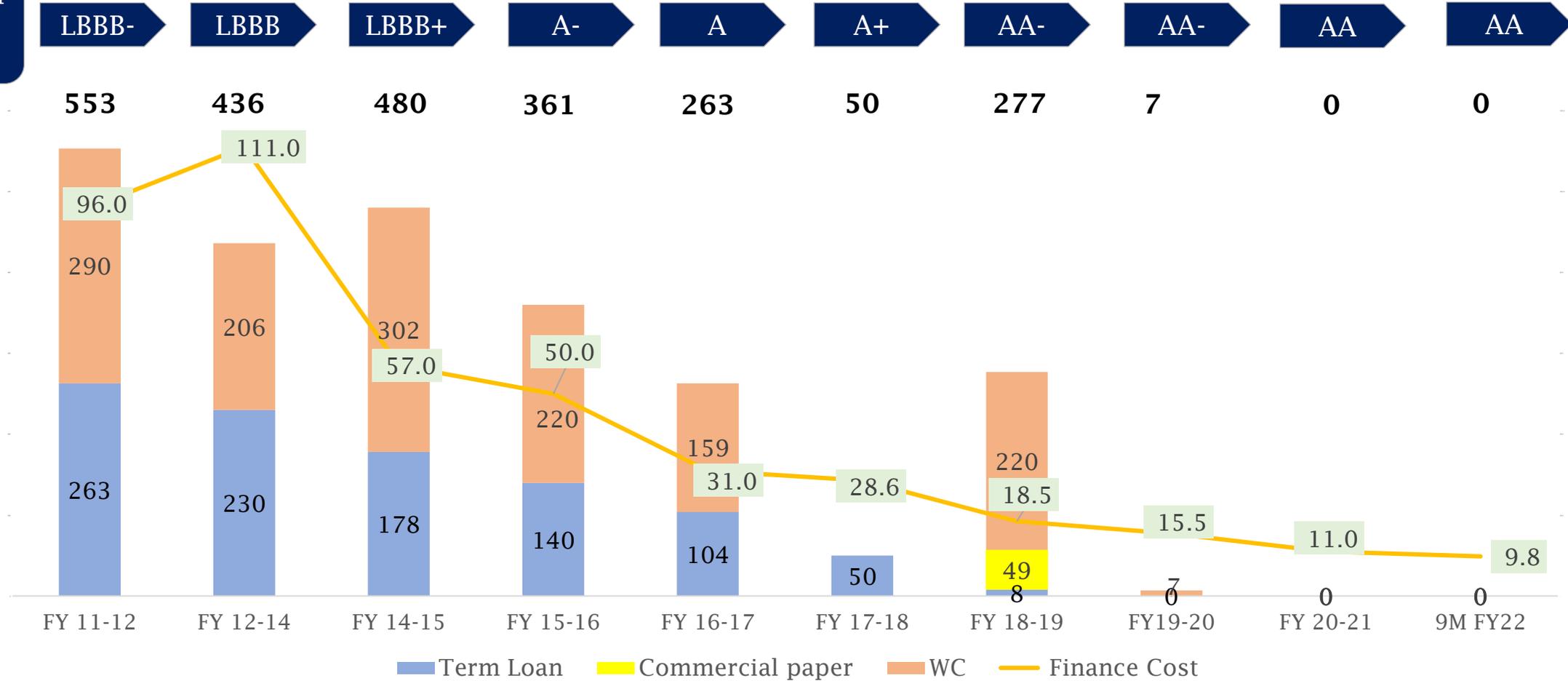
- Operating leverage across divisions
- Adverse commodity prices

Credit Rating & Debt Profile



Long Term
Credit
Rating

(₹ Crs.)



Please note:-

- Nos. from FY 11-12 to FY 14-15 is as per IGAAP.
- Finance Cost for FY 12-14 is for 18 months.

Management Message



Nikhil Nanda

**Chairman and Managing
Director**

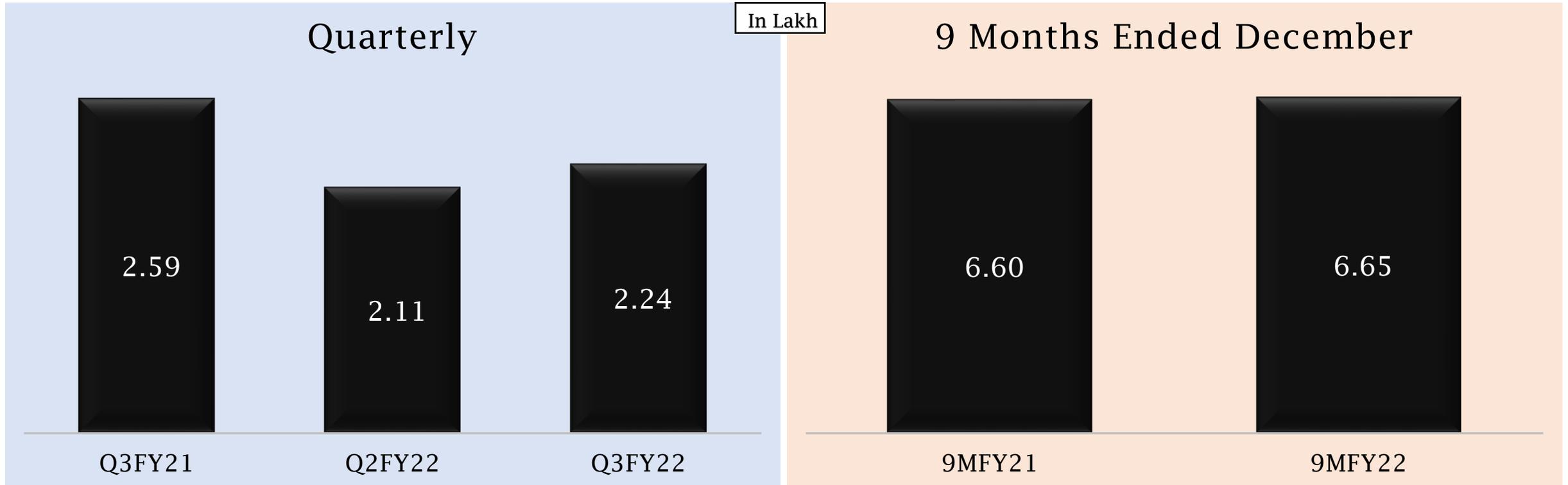
The tractor industry has now been impacted for two consecutive quarters due to high base of last year, delayed harvest of Kharif crops owing to late monsoon rains this year which affected the rural cash flows and the retail demand. Going forward, we do expect cash flows to improve with better Kharif procurement and positive outlook with good Rabi sowing. While high inflation remains a concern, we are hopeful of macro-economic factors to be in favour of agriculture to boost rural demand. We continue to invest in new product development and distribution spread to offer enhanced reach and customer experience across domestic & global markets. Multiple initiatives in agriculture and infrastructure development focus from government will be helpful in creating opportunities across our agriculture, construction & railway portfolio.

Segment Performance : EAM



Powering The Dreams Of Farmer

Domestic Tractor Industry Overview



- In Q3FY22 on Y-o-Y domestic Industry down by 13.5%.
 - This is primary attributed to late monsoon rains, delayed harvest of Kharif crops impacting rural cash flows and high base of last year.

Q3FY22 Segment Highlights : EAM



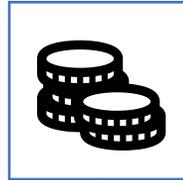
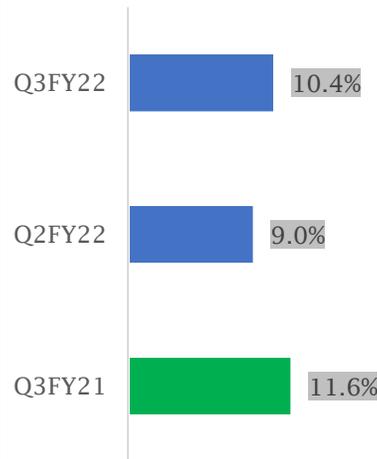
Volume

- **Domestic** at 23,321
 - YoY down by 22.4%
 - QoQ up by 23.1%
- **Export** at 2,004
 - YoY up by 34.5%
 - QoQ down by 5.6%
- **Total** at 25,325
 - YoY down by 19.8%
 - QoQ up by 20.2%



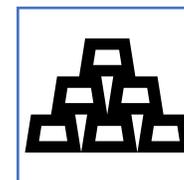
Domestic Market Share

- Market Share at 10.4%
- YoY down by 120 bps
- QoQ up by 146 bps



Revenue

- **At ₹ 1,505.6 Cr.**
 - YoY down by 8.9%
 - QoQ up by 21.3%
- **Farmtrac : Powertrac sales[^] ratio 43:57**
 - as against 41:59 YoY
 - as against 48:52 QoQ
- **Ratio of less than 40 HP : 40 HP Plus ratio at 38:62**
 - as against 39:61 YoY
 - as against 40:60 QoQ



EBIT

- **At ₹ 238.2 Cr.**
 - YoY down by 28.4%
 - QoQ up by 27.4%
- **Margin at 15.8%**
 - YoY down by 432 bps
 - QoQ up by 76 bps

Capacity utilization ~60% +

ROCE* : 44.4%

9MFY22 Segment Highlights : EAM



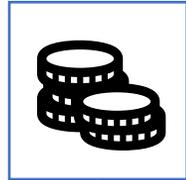
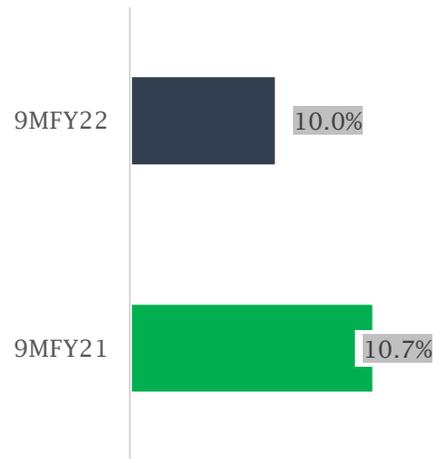
Volume

- **Domestic** at 66,771
• YoY down by 5.8%
- **Export** at 5,562
• YoY up by 71.9%
- **Total** at 72,333
• YoY down by 2.5%



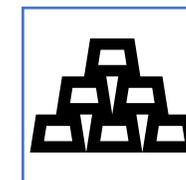
Domestic Market Share

- Market Share at 10.0%
- YoY down by 69 bps



Revenue

- **At ₹ 4,158.0 Cr.**
• YoY up by 5.8%
- **Farmtrac : Powertrac sales[^] ratio 44:56**
• as against 42:58 YoY
- **Ratio of less than 40 HP : 40 HP Plus ratio at 39:61**
• as against 39:61 YoY



EBIT

- **At ₹ 644.9 Cr.**
• YoY down by 12.3%
- **Margin at 15.5%**
• YoY down by 321 bps

Capacity utilization ~80% +

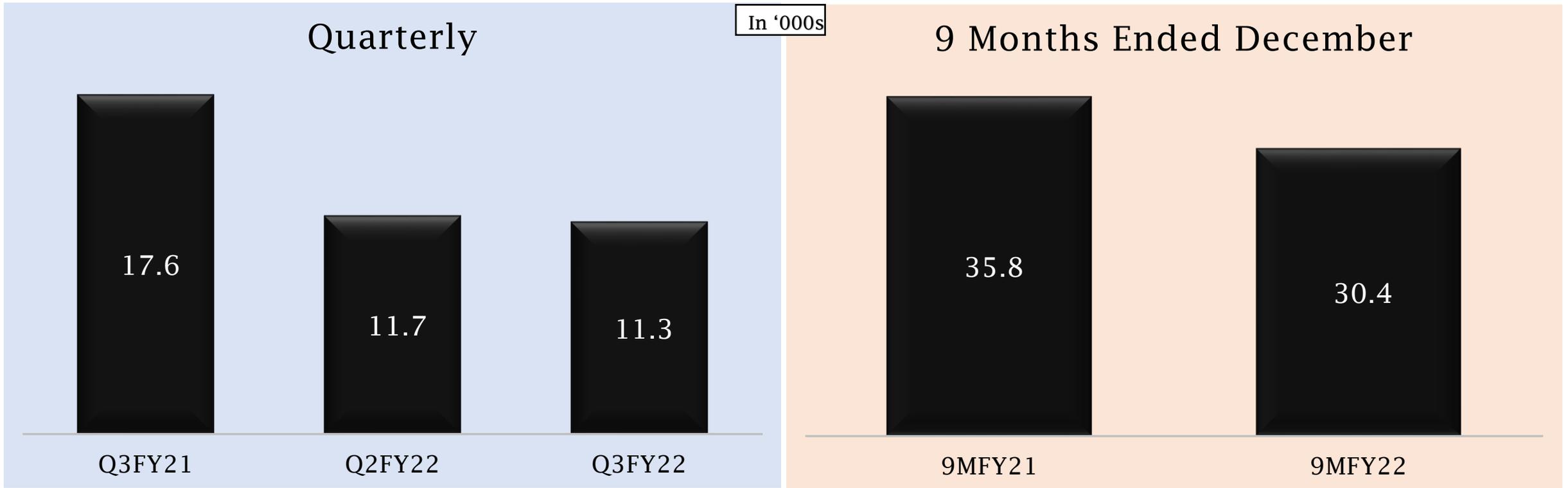
ROCE* : 47.0%

Segment Performance : ECE

**Building a
Better Tomorrow**

PREFERRED PARTNER IN NATION BUILDING

Served-Construction Equipment Industry Overview



FY21 Industry Revised Numbers

- Served industry (Backhoe Loaders, Pick n carry crane and Compactors)
 - In Q3FY22 down by ~36% wrt to LY.
 - In 9MFY22 down by ~15% wrt to LY.

Q3FY22 Segment Highlights : ECE



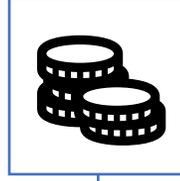
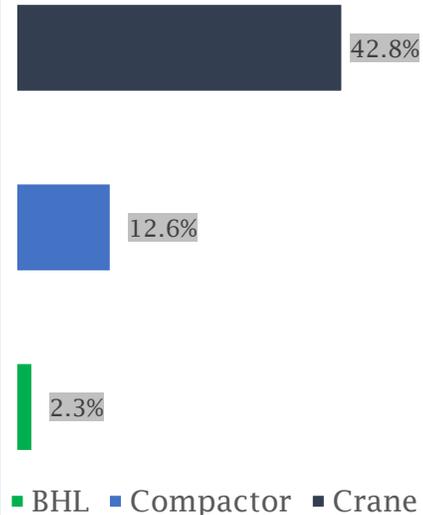
Volume

- **ECE at 1,151**
 - YoY down by 8.2%
 - QoQ up by 7.2%
- **Key Highlight**
- **Served industry down** by ~36% wrt to LY.
- **YoY**
 - **BHL industry** down by ~38%.
 - **Crane industry** down by ~22%
 - **Compactors industry** down by ~40%.



Market Share

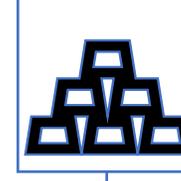
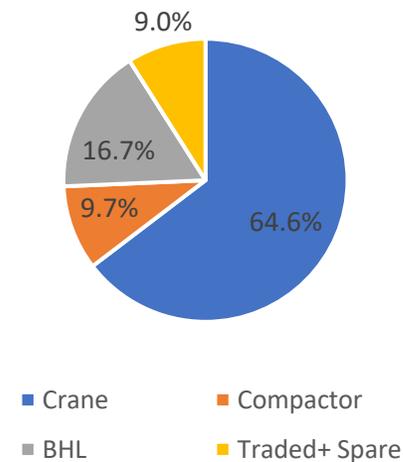
Product wise Market Share



Revenue

- **At ₹ 276.2 Cr.**
 - YoY up by 12.9%
 - QoQ Up by 10.8%

• **Revenue Break up**



EBIT

- **At ₹ 6.8 Cr.**
- **Margin at 2.5%**
- YoY down by 509 bps
- QoQ down by 114 bps

Capacity utilization ~50%

9MFY22 Segment Highlights : ECE



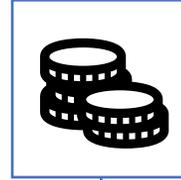
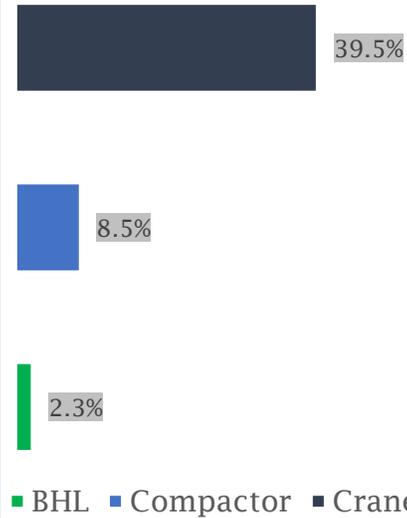
Volume

- **ECE at 2,831**
• YoY up by 22.6%
- **Key Highlight**
- **Served industry down** by ~15.9 % wrt to LY.
- **YoY**
 - **BHL industry** down by ~21%.
 - **Crane industry** up by ~16%
 - **Compactors industry** down by ~7%.



Market Share

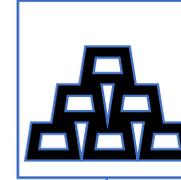
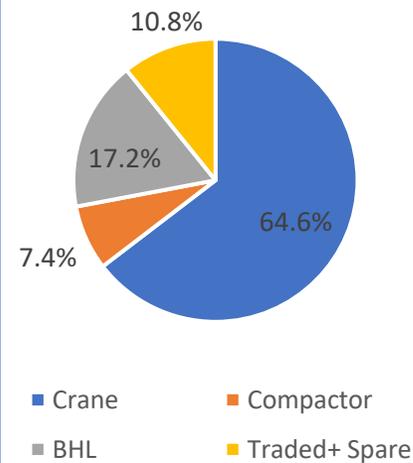
Product wise Market Share



Revenue

- **At ₹ 666.2 Cr.**
• YoY up by 46.7%

• **Revenue Break up**



EBIT

- **At ₹ 12.4 Cr.**
- **Margin at 1.9%**
- YoY up by 90 bps

Capacity utilization ~40%

Segment Performance : RED



Mobility Solutions
Of the future

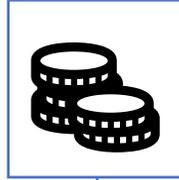
ENSURING SAFETY AND COMFORT IN RAIL TRANSPORT

Q3FY22 Segment Highlights : RED



Order Book

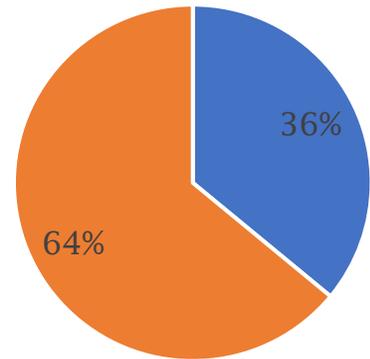
- As of Dec'21 more than ₹ 400 Cr.
- **Key Highlight**
- witnessing good traction in tendering process.



Revenue

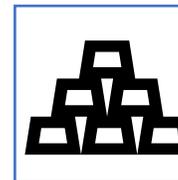
- **Q3: ₹ 173.9 Cr.**
- YoY up by 48.1%
- QoQ up by 2.2%

· Breakup



■ Conventional ■ NPD

ROCE* : 46%



EBIT

- **Q3: ₹ 24.9 Cr.**
- YoY up by 67.3%
- QoQ down by 15.4%

- **Margin at 14.3%**
- YoY up by 164 bps
- QoQ down by 296 bps

9MFY22 Segment Highlights : RED



Order Book

- As of Dec'21 more than ₹ 400 Cr.

- **Key Highlight**

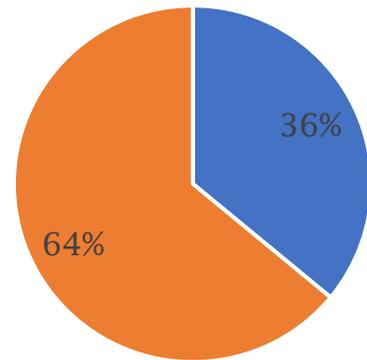
- witnessing good traction in tendering process.



Revenue

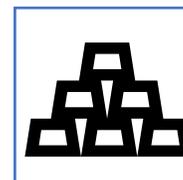
- At ₹ 463.4 Cr.
- YoY up by 39.4%

- **Breakup**



■ Conventional ■ NPD

ROCE* : 47.0%

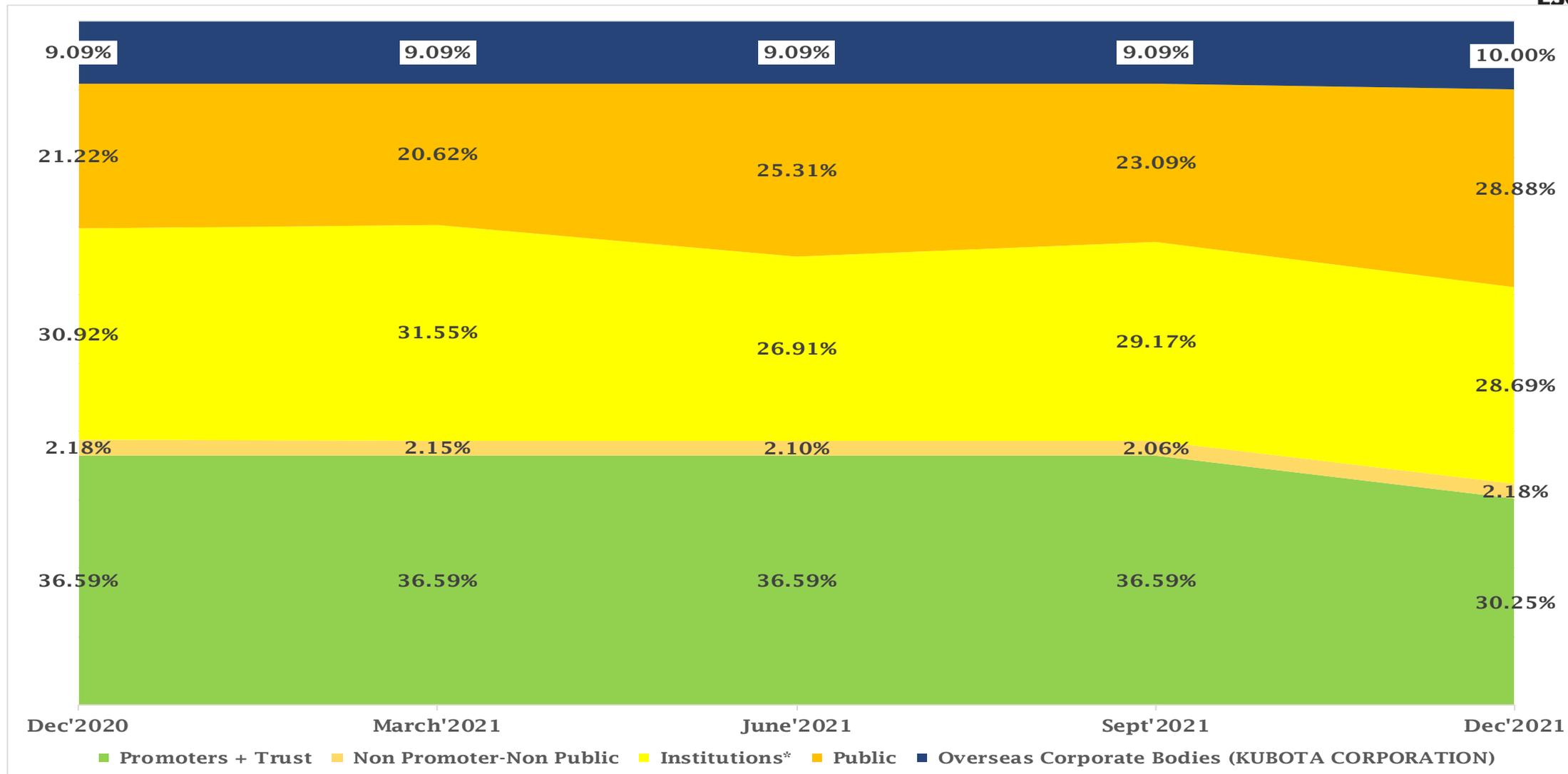


EBIT

- At ₹ 71.6 Cr.
- YoY up by 46.8%

- **Margin** at 15.5%
- YoY up by 79 bps

↑ SHAREHOLDING PATTERN



* FPI/Financial Institutions/ Banks/Insurance Companies

As of quarter ended

Consolidated Q3FY22 at a Glance



Particulars	Unit	Q3FY22	Q3FY21	YoY	Q2FY21	QoQ
Revenue from operations	₹ Cr.	1,984.3	2,042.2	-2.8%	1,673.9	18.5%
Material Cost	%	70.0%	65.5%	450 bps	66.3%	373 bps
Manpower Cost	%	6.9%	6.8%	8 bps	8.5%	-164 bps
EBIDTA	₹ Cr.	264.5	362.9	-27.1%	210.3	25.8%
EBIDTA Margin	%	13.3%	17.8%	-444 bps	12.6%	77 bps
PBT	₹ Cr.	261.6	382.5	-31.6%	234.4	11.6%
PAT	₹ Cr.	193.7	286.4	-32.4%	173.5	11.7%
EPS	₹	19.76	29.21	-32.3%	17.62	12.1%

Consolidated 9MFY22 at a Glance



Escorts Ltd. Particulars	Unit	9MFY22	9MFY21	YoY
Revenue from operations	₹ Cr.	5,359.9	4,785.7	12.0%
Material Cost	%	68.2%	65.2%	312 bps
Manpower Cost	%	7.8%	8.3%	-46 bps
EBIDTA	₹ Cr.	711.2	782.9	-9.2%
EBIDTA Margin	%	13.3%	16.4%	-309 bps
PBT	₹ Cr.	735.4	808.6	-9.1%
PAT	₹ Cr.	545.7	606.2	-10.0%
EPS	₹	55.48	64.90	-14.5%

Narrations



- **EAM** - Escorts Agri Machinery
- **ECE** - Escorts Construction Equipment
- **RED** - Railway Equipment Division
- **FY** - Fiscal Year represents the 12 months period from 1st April to 31st March.
- **Q3FY22** - Represents the 3 months period from 1st October 2021 to 31st December 2021.
- **Q2FY22** - Represents the 3 months period from 1st July 2021 to 30th September 2021.
- **Q3FY21** - Represents the 3 months period from 1st October 2020 to 31st December 2020.
- **9MFY22** - Represents the 9 months period from 1st April 2021 to 31st December 2021.
- **9MFY21** - Represents the 9 months period from 1st April 2020 to 31st December 2020.
- **QoQ** - Represents Quarter on Quarter
- **YoY** - Represents Year on Year
- **LY** - Represents Last Year
- **CY** - Represents Current Year
- **BHL** - Backhoe Loader
- **IndAS** - Indian Accounting Standards
- **NPD** - New Product Developed
- **PnC** - Pick & Carry Crane

SAFE HARBOR



Certain statements in this document include forward-looking comments and information concerning the company's plans and projections for the future, including estimates and assumptions with respect to economic, political, technological, weather, market acceptance and other factors that impact our businesses and customers. Such forward-looking statements are subject to certain risks and uncertainties like regulatory changes, local political or economic developments, and many other factors that could cause our actual results to differ materially from those contemplated by the relevant forward-looking statements. Escorts Limited will not be in any way responsible for any action taken based on such statements and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances.

Accounting standard: Financials in presentation are as per IndAS.

All numbers are rounded off to nearest decimal

Contact Details

Escorts Ltd.

(CIN: L74899HR1944PLC039088)

Corporate Centre

15/5 Mathura Road

Faridabad - 121003

Phone: +91 129 2250222

www.escortsgroup.com

investorrelation@escorts.co.in

Bharat Madan

(Group CFO & Corporate head)

+91 129 2564837

bharat.madan@escorts.co.in

Prateek Singhal

(Financial Analyst & Investor Relations)

+91 129 2564921

prateek.singhal@escorts.co.in



Thank You